

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY. FOR OFFICIAL DOCUMENT, PLEASE CONTACT THE TOWN CLERK'S OFFICE

**GLASTONBURY BOARD OF FINANCE
MINUTES - REGULAR MEETING OF WEDNESDAY, JULY 16, 2014**

The Glastonbury Board of Finance held a regular meeting on Wednesday, July 16, 2014, in Meeting Room A at Town Hall, 2155 Main Street, Glastonbury, CT.

Board members present were Diane Northrop, Chairwoman, James McIntosh, Jared Soper, Walter Cusson and Michael Toppi. Constantine Constantine, Vice Chairman was absent.

Others present: Richard J. Johnson, Town Manager; Diane Waldron, Director of Finance; Nina Cousins, Controller, and Karen Bachand, Recording Secretary.

Diane Northrop called the meeting to order at 4:00 p.m.

1. Public Comment Session

No one from the public was present to speak.

2. Action: Receipt of Resignation of Diane Northrop as Chairwoman of Board of Finance

Diane Northrop, Chairwoman announced that as of this meeting, she is resigning as chairwoman of the Board of Finance but will be remaining a member on the Board of Finance until the end of her term in November 2015. Chairwoman Northrop stated that of the 42 years she will have served on the Board of Finance, she has been chairwomen for all but three years during this time.

3. Action: Election of Chair of Board of Finance

Michael Toppi MOVED to nominate Jared Soper as chairman of the Board of Finance. James McIntosh SECONDED and the motion was UNANIMOUSLY APPROVED.

4. Minutes: Meeting June 11, 2014

The Minutes were approved as presented with the following changes: in the title of items 15, 16, 17, 18 and 19, change the word "Recommends" to "Recommendation."

5. Communication: Month End Education Reconciliation – May 2014

Nina Cousins, Controller reported that all accounts are balanced and that the Board of Education expects to have the year close by July 25.

6. Communication: Preliminary Revenues & Expenditures for 12 Months Ended June 2014

As Diane Waldron indicated at the past two meetings, the Town is expected to end the year in a very good position. Expenditures are in line with previous fiscal years. Diane also noted that a discussion regarding the unassigned fund balance as a percentage of the adopted budget will be discussed at the September meeting.

7. Communication: Capital Projects Report – June 2014

Diane Waldron noted that the waste water treatment plant and the Nayaug elementary school projects have been closed and are no longer on the report. The Riverfront Park Phase II continues to be the major project for the Town. When asked about the status of the boathouse, Mr. Johnson said the boathouse is expected to be completed by the end of August and a grand opening is tentatively being planned for September 27.

8. Communication: Month End Investments – June 2014

Nina Cousins, Controller reported that the Town has exceeded its investment income budget for the fiscal year. This has not happened since 2007 due to declining interest rates.

9. Communication: Pension Report – May 2014

Diane Waldron noted the pension fund is holding steady and as of May has a \$16,831,003 net increase for FY13/14.

10. Communication: Self Insurance Reserve Fund Update - May, 2014

Diane Waldron reported that the total reserve for the fund is \$8,928,905 and that ConnectiCare is running at a 61.2% of expected claims ratio and Anthem is at 73.3%.

11. Communication: FY14/15 Budget Book

Diane Waldron said that the budget book has been submitted to GFOA for the budget award. When the Town gets a response back from GFOA it will include comments for improvements which the Town will incorporate into next year's budget document. This budget book has more detail and information than the proposed budget book prepared in January. The budget document can also be found on the Town's website.

12. Communication: Board of Finance Committee Reports

There were no reports.

13. Communication: Transfers approved by the Town Manager since the Last Meeting – General Fund

GENERAL FUND: COMMUNITY DEVELOPMENT – Fire Marshal - \$250/Training & Dues to Uniforms;
ADMINISTRATIVE SERVICES: Property Assessment - \$2,000/Wages Other to Data Processing; Probate Court - \$2,590/Wages Full Time to Office Furniture/Equipment.

14. Action: Approval of Transfer(s) Over \$5,000 – General Fund

Diane Northrop MOVED that the Board of Finance approve the following transfer: LEISURE CULTURE: Welles Turner Library - \$13,000/Wages Full Time; \$7,000/Wages Part Time; \$8,200/Books/Media; \$7,200/Data Processing; \$10,600/Utilities to Machinery & Equipment. Walter Cusson SECONDED and the motion was UNANIMOUSLY APPROVED.

15. Action: Recommendation to Town Council a Waiver of Request for Proposal Process for Professional Services for Medical Services for the Town

James McIntosh MOVED that the Board of Finance recommends to the Town Council a Waiver of Request for Proposal process for Professional Services for Medical Services for the Town. Diane Northrop SECONDED and the motion was UNANIMOUSLY APPROVED.

16. Discussion: Review of September 2014 Agenda Topics

Richard J. Johnson, Town Manager reviewed with the Board Members several topics that will be on the September agenda. These topics include: revisit the 8% unassigned fund balance reserve; a review of the policy for the Self Insurance Reserve Fund; a discussion as it pertains to Debt Service and the Capital Transfer and Capital Improvement Program criteria; and the presentation of the pension experience study by Milliman.

17. Discussion: Special Revenue Fund – Riverfront Park

Town Manager Richard J. Johnson indicated that the boathouse is nearly complete and ready for business. As a result, funding for the operation of the boathouse needs to be established and Mr. Johnson will be recommending to the Town Council that a Riverfront Park – Special Revenue Fund be established. Upfront funds are needed until revenues from the different resources of the Riverfront Park are generated from leasing of the banquet facilities; boat launchings and storage. Mr. Johnson said this matter will be presented to the Town Council on July 22 and he expects the Town Council will refer to the Board of Finance for a funding recommendation. Based on this action, a special meeting of the Board of Finance will need to be scheduled in the coming weeks. The board agreed that if needed, they would meet on July 30 at 3:15 p.m. in Meeting Room A.

18. Adjournment

There being no further business, James McIntosh MOVED to adjourn the meeting. Michael Toppi SECONDED and the motion was UNANIMOUSLY APPROVED. The meeting adjourned at 5:25 p.m.

Respectfully submitted,

Karen T. Bachand, CPS

Karen T. Bachand, CPS, Recording Secretary

Attachment